

OVERALL SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2029	7,571,195	0	0%	4,285,258	9,829	0.2%
2028	7,571,195	0	0%	4,275,429	(28,720)	-0.7%
2027	7,571,195	0	0%	4,304,149	103,871	2.5%
2026	7,571,195	80,393	1.1%	4,200,278	69,532	1.7%
2025	7,490,802	177,563	2.4%	4,130,746	52,561	1.3%
YTD	1,821,420	16,698	0.9%	842,867	34,728	4.3%
2024	7,313,239	157,192	2.2%	4,078,185	31,968	0.8%
2023	7,156,047	83,068	1.2%	4,046,217	25,657	0.6%
2022	7,072,979	130,815	1.9%	4,020,560	624,887	18.4%
2021	6,942,164	605,729	9.6%	3,395,673	1,100,333	47.9%
2020	6,336,435	(132,855)	-2.1%	2,295,340	(1,862,251)	-44.8%
2019	6,469,290	55,562	0.9%	4,157,591	71,134	1.7%
2018	6,413,728	76,692	1.2%	4,086,457	162,701	4.1%
2017	6,337,036	144,562	2.3%	3,923,756	41,397	1.1%
2016	6,192,474	108,173	1.8%	3,882,359	106,766	2.8%
2015	6,084,301	87,638	1.5%	3,775,593	23,615	0.6%

LUXURY & UPPER UPSCALE SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2029	1,567,654	0	0%			
2028	1,567,654	0	0%			
2027	1,567,654	0	0%			
2026	1,567,654	25,555	1.7%			
2025	1,542,099	6,179	0.4%			
YTD	378,720	0	0%	195,832	12,959	7.1%
2024	1,535,920	24,840	1.6%	952,047	86,713	10.0%
2023	1,511,080	55,396	3.8%	865,334	88,515	11.4%
2022	1,455,684	48,638	3.5%	776,819	198,295	34.3%
2021	1,407,046	242,621	20.8%	578,524	254,915	78.8%
2020	1,164,425	(190,824)	-14.1%	323,609	(582,993)	-64.3%
2019	1,355,249	(60,259)	-4.3%	906,602	(37,293)	-4.0%
2018	1,415,508	(57,727)	-3.9%	943,895	(39,045)	-4.0%
2017	1,473,235	72,799	5.2%	982,940	26,515	2.8%
2016	1,400,436	34,241	2.5%	956,425	15,050	1.6%
2015	1,366,195	0	0%	941,375	21,862	2.4%

EXHIBIT

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UPSCALE & UPPER MIDSACLE SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2029	4,475,123	0	0%	2,544,499	5,805	0.2%
2028	4,475,123	0	0%	2,538,694	(16,803)	-0.7%
2027	4,475,123	0	0%	2,555,497	72,855	2.9%
2026	4,475,123	51,271	1.2%	2,482,642	26,496	1.1%
2025	4,423,852	146,444	3.4%	2,456,146	88,495	3.7%
YTD	1,067,940	11,388	1.1%	487,172	14,211	3.0%
2024	4,277,408	60,250	1.4%	2,367,651	(40,114)	-1.7%
2023	4,217,158	38,824	0.9%	2,407,765	12,662	0.5%
2022	4,178,334	91,218	2.2%	2,395,103	377,840	18.7%
2021	4,087,116	313,589	8.3%	2,017,263	698,999	53.0%
2020	3,773,527	71,794	1.9%	1,318,264	(1,102,423)	-45.5%
2019	3,701,733	116,872	3.3%	2,420,687	74,036	3.2%
2018	3,584,861	232,071	6.9%	2,346,651	190,448	8.8%
2017	3,352,790	88,882	2.7%	2,156,203	39,141	1.8%
2016	3,263,908	77,322	2.4%	2,117,062	82,028	4.0%
2015	3,186,586	101,165	3.3%	2,035,034	30,677	1.5%

MIDSCALE & ECONOMY SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2029	1,528,418	0	0%	757,909	1,867	0.2%
2028	1,528,418	0	0%	756,042	(5,975)	-0.8%
2027	1,528,418	0	0%	762,017	10,606	1.4%
2026	1,528,418	3,567	0.2%	751,411	8,226	1.1%
2025	1,524,851	24,940	1.7%	743,185	(15,301)	-2.0%
YTD	374,760	5,310	1.4%	159,863	7,559	5.0%
2024	1,499,911	72,102	5.0%	758,486	(14,632)	-1.9%
2023	1,427,809	(11,152)	-0.8%	773,118	(75,520)	-8.9%
2022	1,438,961	(9,041)	-0.6%	848,638	48,752	6.1%
2021	1,448,002	49,519	3.5%	799,886	146,419	22.4%
2020	1,398,483	(13,825)	-1.0%	653,467	(176,835)	-21.3%
2019	1,412,308	(1,051)	-0.1%	830,302	34,391	4.3%
2018	1,413,359	(97,652)	-6.5%	795,911	11,298	1.4%
2017	1,511,011	(17,119)	-1.1%	784,613	(24,259)	-3.0%
2016	1,528,130	(3,390)	-0.2%	808,872	9,688	1.2%
2015	1,531,520	(13,527)	-0.9%	799,184	(28,924)	-3.5%

OVERALL PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2029	56.6%	0.2%	\$140.92	1.2%	\$79.76	1.4%
2028	56.5%	-0.7%	\$139.26	2.0%	\$78.64	1.3%
2027	56.8%	2.5%	\$136.59	1.1%	\$77.65	3.6%
2026	55.5%	0.6%	\$135.15	0.9%	\$74.98	1.5%
2025	55.1%	-1.1%	\$133.96	-0.8%	\$73.87	-1.9%
YTD	46.3%	3.3%	\$116.97	5.4%	\$54.13	8.9%
2024	55.8%	-1.4%	\$135	4.5%	\$75.28	3.1%
2023	56.5%	-0.5%	\$129.20	6.3%	\$73.05	5.7%
2022	56.8%	16.2%	\$121.53	12.0%	\$69.08	30.1%
2021	48.9%	35.0%	\$108.54	25.8%	\$53.09	69.9%
2020	36.2%	-43.6%	\$86.29	-23.6%	\$31.26	-56.9%
2019	64.3%	0.9%	\$112.89	1.7%	\$72.55	2.6%
2018	63.7%	2.9%	\$111.01	-0.7%	\$70.73	2.2%
2017	61.9%	-1.2%	\$111.74	4.5%	\$69.19	3.2%
2016	62.7%	1.0%	\$106.89	3.1%	\$67.02	4.2%
2015	62.1%	-0.8%	\$103.65	4.8%	\$64.32	4.0%

LUXURY & UPPER UPSCALE PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2029						
2028						
2027						
2026						
2025						
YTD	51.7%	7.1%	\$161.21	8.6%	\$83.36	16.3%
2024	62.0%	8.2%	\$181.86	2.8%	\$112.73	11.3%
2023	57.3%	7.3%	\$176.92	4.2%	\$101.31	11.8%
2022	53.4%	29.8%	\$169.83	7.4%	\$90.63	39.4%
2021	41.1%	47.9%	\$158.11	28.7%	\$65.01	90.4%
2020	27.8%	-58.5%	\$122.83	-20.0%	\$34.14	-66.8%
2019	66.9%	0.3%	\$153.53	4.7%	\$102.71	5.0%
2018	66.7%	-0.1%	\$146.65	0.7%	\$97.79	0.7%
2017	66.7%	-2.3%	\$145.57	5.4%	\$97.13	3.0%
2016	68.3%	-0.9%	\$138.09	4.0%	\$94.31	3.0%
2015	68.9%	2.4%	\$132.82	1.9%	\$91.52	4.4%

UPSCALE & UPPER MIDSACLE PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2029	56.9%	0.2%	\$138.74	1.2%	\$78.88	1.4%
2028	56.7%	-0.7%	\$137.10	1.9%	\$77.77	1.3%
2027	57.1%	2.9%	\$134.50	1.3%	\$76.81	4.2%
2026	55.5%	-0.1%	\$132.82	0.3%	\$73.68	0.2%
2025	55.5%	0.3%	\$132.41	-0.9%	\$73.52	-0.6%
YTD	45.6%	1.9%	\$115.27	4.4%	\$52.58	6.4%
2024	55.4%	-3.1%	\$133.66	4.3%	\$73.99	1.2%
2023	57.1%	-0.4%	\$128.09	5.2%	\$73.13	4.8%
2022	57.3%	16.1%	\$121.73	11.1%	\$69.78	29.0%
2021	49.4%	41.3%	\$109.59	19.7%	\$54.09	69.2%
2020	34.9%	-46.6%	\$91.52	-19.3%	\$31.97	-56.9%
2019	65.4%	-0.1%	\$113.40	1.8%	\$74.15	1.7%
2018	65.5%	1.8%	\$111.43	-0.6%	\$72.94	1.2%
2017	64.3%	-0.9%	\$112.08	3.5%	\$72.08	2.6%
2016	64.9%	1.6%	\$108.33	2.8%	\$70.27	4.5%
2015	63.9%	-1.7%	\$105.33	5.5%	\$67.27	3.7%

MIDSCALE & ECONOMY PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2029	49.6%	0.2%	\$80.84	1.2%	\$40.08	1.4%
2028	49.5%	-0.8%	\$79.88	1.7%	\$39.51	0.9%
2027	49.9%	1.4%	\$78.57	-0.3%	\$39.17	1.1%
2026	49.2%	0.9%	\$78.81	0.2%	\$38.74	1.1%
2025	48.7%	-3.6%	\$78.61	-2.2%	\$38.31	-5.7%
YTD	42.7%	3.5%	\$67.96	-0.1%	\$28.99	3.3%
2024	50.6%	-6.6%	\$80.37	1.5%	\$40.64	-5.2%
2023	54.1%	-8.2%	\$79.21	3.2%	\$42.89	-5.3%
2022	59.0%	6.8%	\$76.76	9.6%	\$45.27	17.0%
2021	55.2%	18.2%	\$70.05	21.5%	\$38.70	43.7%
2020	46.7%	-20.5%	\$57.63	-14.0%	\$26.93	-31.7%
2019	58.8%	4.4%	\$67.05	-0.7%	\$39.42	3.7%
2018	56.3%	8.4%	\$67.49	-1.4%	\$38.01	7.0%
2017	51.9%	-1.9%	\$68.42	3.3%	\$35.53	1.3%
2016	52.9%	1.4%	\$66.23	1.9%	\$35.06	3.3%
2015	52.2%	-2.6%	\$65.01	5.5%	\$33.92	2.7%

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Room	Avg Cap Rate	Price/Room	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$128,166	227	9.6%
2028	-	-	-	-	-	-	\$122,716	217	9.8%
2027	-	-	-	-	-	-	\$114,976	203	10.2%
2026	-	-	-	-	-	-	\$108,708	192	10.6%
2025	-	-	-	-	-	-	\$109,503	194	10.3%
YTD	2	\$14.4M	1.4%	\$7,175,000	\$48,810	-	\$112,206	199	9.9%
2024	9	\$43.6M	4.7%	\$4,845,417	\$45,473	-	\$108,558	192	9.9%
2023	5	\$15.8M	1.4%	\$3,167,880	\$55,383	-	\$95,106	168	9.7%
2022	11	\$47.9M	4.4%	\$4,358,162	\$54,851	7.5%	\$87,876	156	9.3%
2021	9	\$28.3M	3.6%	\$3,139,333	\$40,305	-	\$86,439	153	9.0%
2020	6	\$29.9M	3.3%	\$4,981,183	\$46,992	-	\$92,338	163	9.3%
2019	12	\$129.4M	8.0%	\$10,785,050	\$88,644	9.1%	\$102,093	181	9.3%
2018	13	\$154.2M	11.6%	\$11,862,500	\$75,336	10.0%	\$100,243	177	9.2%
2017	6	\$36M	3.8%	\$6,006,117	\$53,467	-	\$98,846	175	9.1%
2016	13	\$66.2M	7.9%	\$5,096,004	\$48,819	8.9%	\$94,661	168	9.1%
2015	13	\$63.8M	10.0%	\$4,909,503	\$38,494	-	\$90,243	160	8.9%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

LUXURY & UPPER UPSCALE SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Room	Avg Cap Rate	Price/Room	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$254,676	249	8.6%
2028	-	-	-	-	-	-	\$243,847	239	8.8%
2027	-	-	-	-	-	-	\$228,466	224	9.1%
2026	-	-	-	-	-	-	\$216,011	211	9.5%
2025	-	-	-	-	-	-	\$217,592	213	9.2%
YTD	-	-	-	-	-	-	\$223,073	218	8.9%
2024	-	-	-	-	-	-	\$213,341	209	8.9%
2023	2	\$5.3M	1.2%	\$2,644,700	\$101,719	-	\$183,129	179	8.9%
2022	-	-	-	-	-	-	\$167,412	164	8.5%
2021	1	\$819K	0.3%	\$819,000	\$74,455	-	\$162,284	159	8.3%
2020	-	-	-	-	-	-	\$172,323	169	8.7%
2019	1	\$26.7M	5.4%	\$26,700,000	\$131,527	9.1%	\$189,560	186	8.7%
2018	2	\$40.7M	19.0%	\$20,350,000	\$55,299	-	\$187,836	184	8.5%
2017	1	\$14.5M	4.5%	\$14,479,700	\$77,432	-	\$182,937	179	8.4%
2016	-	-	-	-	-	-	\$171,282	168	8.5%
2015	2	\$17M	10.6%	\$8,487,500	\$42,758	-	\$163,158	160	8.3%

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UPSCALE & UPPER MIDSACLE SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Room	Avg Cap Rate	Price/Room	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$108,346	211	9.9%
2028	-	-	-	-	-	-	\$103,739	202	10.1%
2027	-	-	-	-	-	-	\$97,195	189	10.5%
2026	-	-	-	-	-	-	\$91,897	179	10.9%
2025	-	-	-	-	-	-	\$92,569	180	10.6%
YTD	2	\$14.4M	2.5%	\$7,175,000	\$48,810	-	\$94,956	185	10.2%
2024	6	\$36.7M	6.2%	\$6,113,958	\$49,640	-	\$92,784	181	10.2%
2023	1	\$6M	1.2%	\$6,000,000	\$43,478	-	\$82,530	161	9.9%
2022	4	\$34.2M	4.0%	\$8,552,245	\$74,206	7.5%	\$76,863	150	9.5%
2021	4	\$13.3M	2.1%	\$3,318,750	\$55,777	-	\$76,644	149	9.1%
2020	5	\$26.5M	4.4%	\$5,297,420	\$54,055	-	\$82,171	160	9.5%
2019	9	\$97.6M	10.3%	\$10,847,289	\$91,324	-	\$91,178	177	9.4%
2018	8	\$104.9M	9.9%	\$13,114,063	\$107,382	10.0%	\$88,833	173	9.4%
2017	2	\$9.3M	2.7%	\$4,650,000	\$36,328	-	\$88,677	173	9.2%
2016	6	\$48.9M	7.8%	\$8,154,676	\$69,107	10.0%	\$86,514	168	9.1%
2015	8	\$41.6M	11.1%	\$5,202,204	\$42,905	-	\$82,490	160	8.9%

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MIDSCALE & ECONOMY SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Room	Avg Cap Rate	Price/Room	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$59,773	222	9.8%
2028	-	-	-	-	-	-	\$57,231	213	10.0%
2027	-	-	-	-	-	-	\$53,621	199	10.5%
2026	-	-	-	-	-	-	\$50,698	189	10.8%
2025	-	-	-	-	-	-	\$51,069	190	10.5%
YTD	-	-	-	-	-	-	\$53,147	198	10.2%
2024	3	\$6.9M	5.1%	\$2,308,333	\$31,477	-	\$51,531	192	10.2%
2023	2	\$4.6M	2.3%	\$2,275,000	\$47,396	-	\$45,385	169	10.0%
2022	7	\$13.7M	10.0%	\$1,961,543	\$33,246	-	\$42,004	156	9.5%
2021	4	\$14.2M	10.9%	\$3,540,000	\$31,327	-	\$40,791	152	9.3%
2020	1	\$3.4M	3.5%	\$3,400,000	\$23,288	-	\$43,760	163	9.6%
2019	2	\$5.1M	4.6%	\$2,547,500	\$27,101	-	\$48,423	180	9.6%
2018	3	\$8.6M	8.4%	\$2,866,667	\$25,749	-	\$47,787	178	9.5%
2017	3	\$12.3M	5.5%	\$4,085,667	\$53,061	-	\$46,371	172	9.5%
2016	7	\$17.3M	15.6%	\$2,474,286	\$26,687	8.1%	\$43,832	163	9.5%
2015	3	\$5.2M	7.0%	\$1,743,633	\$17,976	-	\$41,873	156	9.3%

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DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Rooms	% Change	Bldgs	Rooms	Bldgs	Rooms	Bldgs	Rooms
YTD	196	20,421	0%	0	0	0	0	4	281
2024	196	20,421	1.5%	5	415	4	319	3	221
2023	192	20,119	2.4%	4	560	3	405	6	550
2022	188	19,655	1.0%	2	208	(1)	(81)	7	750
2021	186	19,464	1.0%	4	394	1	37	3	336
2020	185	19,267	5.6%	8	1,033	7	976	4	394
2019	178	18,248	3.1%	6	754	5	650	10	1,264
2018	174	17,691	-0.2%	4	409	3	387	4	596
2017	172	17,720	3.1%	5	648	4	489	3	426
2016	167	17,194	3.3%	5	655	3	426	3	397
2015	164	16,645	1.1%	4	221	3	211	5	655